

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

ROYAL INTERCO, LLC, *et. al.*,

Debtors.¹

Chapter 11

Case No. 25-10674 (TMH)

Jointly Administered

Re: D.I. 15, 149

NOTICE OF FILING SUCCESSFUL BIDDER APA

PLEASE TAKE FURTHER NOTICE that, on April 8, 2025, the Debtors filed the *Debtors' Motion for (I) an Order Pursuant to Sections 105, 363, 364, 365 and 541 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006 and 9007 and Del. Bankr. L.R. 2002-1 and 6004-1 (A) Approving Bid Procedures for the Sale of Substantially All of the Debtors' Assets; (B) Approving the Debtors' Entry Into Stalking Horse Agreement and Related Bid Protections; (C) Approving Procedures for the Assumption and Assignment or Rejection of Designated Executory Contracts and Unexpired Leases; (D) Scheduling an Auction and Sale Hearing; (E) Approving Forms and Manner of Notice of Respective Dates, Times, and Places in Connection Therewith; and (F) Granting Related Relief; (II) an Order (A) Approving the Sale of the Debtors' Assets Free and Clear of Claims, Liens, and Encumbrances; and (B) Approving the Assumption and Assignment of Designated Executory Contracts and Unexpired Leases; and (III) Certain Related Relief (D.I. 15) (the "Sale Motion")*.

PLEASE TAKE FURTHER NOTICE that on May 6, 2025, the court entered the *Order Pursuant to Sections 105, 363, 364, 365 and 541 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006 and 9007 and Del. Bankr. L.R. 2002-1 and 6004-1 (A) Approving Bid Procedures for the Sale of Substantially All of the Debtors' Assets; (B) Approving the Debtors' Entry Into Stalking Horse Agreement and Related Bid Protections; (C) Approving Procedures for the Assumption and Assignment or Rejection of Designated Executory Contracts and Unexpired Leases; (D) Scheduling an Auction and Sale Hearing; (E) Approving Forms and Manner of Notice of Respective Dates, Times, and Places in Connection Therewith; and (F) Granting Related Relief (D.I. 149) (the "Bid Procedures Order")*,² which approved, among other things, the bid procedures (the "Bid Procedures") in connection with the sale of substantially all of the Debtors' assets.

PLEASE TAKE FURTHER NOTICE that on April 15, 2025, the Debtors filed the *Notice of Sale, Bid Procedures, Auction and Sale Hearing (D.I. 67)* notifying parties in interest

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal EIN, are as follows: Royal Interco, LLC (7913); Doubletree Paper Mills, L.L.C. (1830); Royal Paper, LLC (9937); and Sun Paper Company, LLC (7899). The Debtors' mailing address is 711 North 17th Avenue, Phoenix, AZ 85007.

² Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Bid Procedures Order.

that, pursuant to the Bid Procedures Order, (1) the Bid Deadline was May 12, 2025 at 4:00 p.m. (prevailing Eastern Time) and (2) the Auction, if any, would be held on May 15, 2025, at 10:00 a.m. (prevailing Eastern Time), at the offices of Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Delaware, Wilmington 19801, telephonically or by video via Zoom.

PLEASE TAKE FURTHER NOTICE that on May 15, 2025, the Debtors conducted the Auction in accordance with the Bid Procedures Order and the Bid Procedures. At the conclusion of the Auction, Debtors identified, in the exercise of their business judgment and in consultation with the Consultation Parties, Sofidel America Corp. as the Successful Bidder.

PLEASE TAKE FURTHER NOTICE that upon conclusion of the Auction, the Debtors identified, in their business judgment and in consultation with the Consultation Parties, Kimberly-Clark Corporation as the Back-Up Bidder.

PLEASE TAKE FURTHER NOTICE that on May 16, 2025, the Debtors filed the *Notice of Successful Bidder, Back-Up Bidder, and Auction Results for the Sale of the Acquired Assets* (D.I. 186).

PLEASE TAKE FURTHER NOTICE that the Successful Bidder asset purchase agreement (the “Sofidel APA”) is attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit B** is a blackline comparing the Sofidel APA to the Stalking Horse APA.

PLEASE TAKE FURTHER NOTICE that a hearing to consider and approve the sale of the Debtors’ assets to the Successful Bidder **free and clear of all liens, claims, interests and encumbrances** will be held on **May 22, 2025, at 10:00 a.m. (ET)** (the “Sale Hearing”) before the Honorable Thomas M. Horan, Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware at 824 Market Street, Wilmington, Delaware 19801. The Debtors reserve the right to modify or amend the Sofidel APA in advance of the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Motion (and all exhibits thereto), the Bid Procedures Order and the Bid Procedures, are available for review free of charge by accessing <https://dm.epiq11.com/RoyalPaper>.

Dated: May 20, 2025
Wilmington, Delaware

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